

34513

NITC-3413-K

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4227

THIS TRUST DEED, made this 15th day of
DALE W. KEY and VERYL J. KEY, husband and wife

MAX D. RALLS and LILLIAN M. RALLS, husband and wife

beneficiary,

WITNESSETH:

Lot 6, Block 9, FIRST ADDITION TO CYPRESS VILLA, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.

There shall be no prepayment penalty.

together with all and singular the tenements, hereditaments and appurtenances and all other rights thereunto belonging or in anywise now or hereafter appertaining, and the rents, issues and profits thereof and all fixtures now or hereafter attached to or used in connection with said real estate.

FOR THE PURPOSE OF SECURING PERFORMANCE of each of the above described obligations, the grantor has caused this instrument to be executed by the undersigned, and the sum of THIRTY-FIVE THOUSAND AND NO/100 Dollars, with interest thereon according to the terms of a promissory note of even date herewith, payable to beneficiary or order and made by grantor, the final payment of principal and interest hereof, if not sooner paid, to be due and payable PER TERMS OF NOTE, 19____.

The date of maturity of the debt secured by this instrument is the date, stated above, on which the final installment of said note is due and payable.

This instrument is not to be construed as a mortgage or lien on any real estate, but is to be construed as a security for the performance of the obligations described herein, and is to be construed as a security for the performance of the obligations described herein, and is to be construed as a security for the performance of the obligations described herein.

The date of maturity of the debt secured by this instrument is _____.

The above described real property is not currently used for agriculture.

To protect the security of this trust deed, grantor agrees:

1. To protect, preserve and maintain said property in good condition and repair; not to remove or demolish any building or improvement thereon; and
2. To prevent any waste of said property.

Witness my hand and workmanlike seal this 1st day of May, 2007.

not to commit or permit any waste of said property.

2. To complete or improvement which may be constructed, damaged or destroyed in any manner and pay when due all costs incurred therefor.

3. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting said premises pursuant to the Uniform Commercial Code as the beneficiary may require and to pay for filing and recording in the civil Code as the beneficiary may require and as the cost of all liens, searches made proper public office or offices, as well as the cost of all liens, searches made by filing officers or searching agencies as may be deemed desirable by the beneficiary.

4. To obtain and maintain insurance on the buildings.

[illegible][illegible][illegible][illegible][illegible][illegible][illegible]

11. The entering upon and taking possession of said property, the collection of such rents, issues and profits, or the proceeds of fire and other insurance policies or compensation or awards for any taking or damage of the property, and the application or release thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done in reliance on such notice.

[illegible][illegible][illegible]

15. When trustee sells pursuant to the powers provided herein, trustee shall apply the proceeds of sale to payment of (1) the expenses of sale, in-
cluding the compensation of the trustee and a reasonable charge by trustee's
attorney; (2) to the obligation secured by the trust deed; (3) to all persons
having recorded liens subsequent to the interest of the trustee in the trust
deed as their interests may appear in the order of their priority and (4) to
the grantor or his successor in interest entitled to such proceeds in excess of
surplus, if any, to the grantor or to his successor in interest entitled to such

16. For any reason permitted by law beneficiary may from time to time appoint a successor or successors to any trustee named herein or without time appointed hereunder. Upon such appointment with all title, interest and duties conferred upon the latter trustee named or appointed hereunder, each such appointment shall be made by written instrument containing reference to this trust agreement and hereunder. Each such appointment, when recorded in the office of the County Clerk or of the county or counties in which the property is situated, and its place of record, which, when recorded in the office of the County Clerk or of the county or counties in which the property is situated, shall constitute conclusive proof of proper appointment of the successor trustee.

17. Trustee accepts this trust when this deed, duly executed and acknowledged is made a public record as provided by law. Trustee is not obligated to notify any person hereto of pending sale under any other deed or trust or of any action proceeding in which grantor, beneficiary or trustee shall be a party unless such action or proceeding is brought by trustee.

NOTE: The Trust Deed Act provides that the trustee hereunder must be either an attorney, who is an active member of the Oregon State Bar, a bank, trust company or savings and loan association authorized to do business under the laws of Oregon or the United States, a title insurance company authorized to insure title to real property of this state, its subsidiaries, affiliates, agents or branches, the United States or any agency thereof, or an escrow agent licensed under ORS 696.505 to 696.555.

The grantor covenants and agrees to and with the beneficiary and those claiming under him, that he is lawfully seized in fee simple of said described real property and has a valid, unencumbered title thereto except none

and that he will warrant and forever defend the same against all persons whomsoever.

The grantor warrants that the proceeds of the loan represented by the above described note and this trust deed are:

- (a)* primarily for grantor's personal, family, household or agricultural purposes (see Important Notice below);
(b) ~~for any other purpose, including but not limited to, commercial, industrial, or agricultural purposes.~~

This deed applies to, inures to the benefit of and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, personal representatives, successors and assigns. The term beneficiary shall mean the holder and owner, including pledgee, of the contract secured hereby, whether or not named as a beneficiary herein. In construing this deed and whenever the context so requires, the masculine gender includes the feminine and the neuter, and the singular number includes the plural.

IN WITNESS WHEREOF, said grantor has hereunto set his hand the day and year first above written.

* IMPORTANT NOTICE: Delete, by lining out, whichever warranty (a) or (b) is not applicable; if warranty (a) is applicable and the beneficiary is a creditor as such word is defined in the Truth-in-Lending Act and Regulation Z, the beneficiary MUST comply with the Act and Regulation by making required disclosures; for this purpose, if this instrument is to be a FIRST lien to finance the purchase of a dwelling, use Stevens-Ness Form No. 1305 or equivalent; if this instrument is NOT to be a first lien, or is not to finance the purchase of a dwelling use Stevens-Ness Form No. 1306, or equivalent. If compliance with the Act is not required, disregard this notice.

(If the signer of the above is a corporation, use the form of acknowledgment opposite.)

(ORS 93.490)

STATE OF OREGON,

County of Klamath

March 15, 1984

Personally appeared the above named
DALE W. KEY and VERYL J. KEY,
husband and wife

and acknowledged the foregoing instrument to be their voluntary act and deed.

Before me:
(OFFICIAL SEAL) Kristin L. Redd
Notary Public for Oregon

My commission expires: 11/16/87

STATE OF OREGON, County of Klamath) ss.

Personally appeared Dale W. Key, 1984

and Veryl J. Key, who, each being first

duly sworn, did say that the former is the
president and that the latter is the
secretary of

a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that the instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and each of them acknowledged said instrument to be its voluntary act and deed.

Before me:

Notary Public for Oregon

My commission expires:

(OFFICIAL SEAL)

REQUEST FOR FULL RECONVEYANCE

To be used only when obligations have been paid.

TO: Trustee

The undersigned is the legal owner and holder of all indebtedness secured by the foregoing trust deed. All sums secured by said trust deed have been fully paid and satisfied. You hereby are directed, on payment to you of any sums owing to you under the terms of said trust deed or pursuant to statute, to cancel all evidences of indebtedness secured by said trust deed (which are delivered to you herewith together with said trust deed) and to reconvey, without warranty, to the parties designated by the terms of said trust deed the estate now held by you under the same: Mail reconveyance and documents to

DATED: March 15, 1984

Beneficiary

Do not lose or destroy this Trust Deed OR THE NOTE which it secures. Both must be delivered to the trustee for cancellation before reconveyance will be made.

TRUST DEED

(FORM No. 881-1)

STEVENS-NESS LAW PUB. CO., PORTLAND, ORE.

Mr. & Mrs. Dale W. Key

Grantor

Mr. & Mrs. Max D. Ralls

Beneficiary

AFTER RECORDING RETURN TO

MOUNTAIN TITLE COMPANY, INC.

30213

SPACE RESERVED

FOR

RECORDER'S USE

STATE OF OREGON,) ss.
County of Klamath

I certify that the within instrument was received for record on the 15th day of March, 1984, at 3:04 o'clock P.M., and recorded in book/reel/volume No. 184 on page 4227 or as document/fee/file/instrument/microfilm No. 34513, Record of Mortgages of said County.

Witness my hand and seal of County affixed.

Evelyn Biehn, County Clerk

By: [Signature], Deputy

Fee: \$8.00